YAMUNA EXPRESSWAY PROJECT

JAYPEE INFRATECH
165 km expressway with 5 integrated townships
INDIAN MILESTONE IN INFRASTRUCTURE

Company under Corporate insolvency resolution process by NCLT Order, dated August 9, 2017

Ref: JIL:SEC:2019 **February 11, 2019**

National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-KurlaComplex,
Bandra (E),
Mumbai - 400 051
SCRIP CODE: JPINFRATEC

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
SCRIP CODE : 533207

Sub : Un-audited Standalone Financial Results
For the Quarter and Nine months ended December 31, 2018

Dear Sir/s,

This is in continuation to our intimation dated February 4, 2019 u/r 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), regarding declaration of results on 11th February, 2019 and notice of closure of trading window under SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of Insolvency & Bankruptcy Code, 2016 (Insolvency Code) in terms of Order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. The Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order, i.e. 9th August, 2018 and did direct the IRP to follow the provisions of Insolvency Code afresh in all respects. In terms of Section 20 of Insolvency Code, the management and operations of the Company are being managed by IRP/RP on a Going Concern Basis.

In terms of Regulation 33 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting herewith Un-Audited Financial Results (Standalone) for the quarter and nine months ended December 31, 2018 along with Limited Review Report of Statutory Auditors M/s Dass Gupta and Associates, Chartered Accountants.

The results were taken on record and signed by Chairman cum Managing Director and Interim Resolution Professional at 5.20 p.m.

JAYPEE INFRATECH LIMITED

JAYPEE GROUP

JAYPEE INFRATECH LIMITED
CIN : L45203UP2007PLC033119
Regd. Office : Sector - 128, Noida - 201304, Uttar Pardesh (INDIA)
Ph.: +91 (120) 4609000, 2470800 Fax: +91 (120) 4609464 Website: www.jaypeeinfratech.com

In terms of the applicable provisions of LODR, the results are also being published in the newspapers and placed on Company's website www.jaypeeinfratech.com.

Kindly take the results on record.

Thanking you,

Yours faithfully,
For **JAYPEE INFRATECH LIMITED**

JAYPEE INFRATECH LIMITED

Company under Corporate insolvency resolution process by NCLT Order, dated August 9, 2017

(Anuj Jain)
Interim Resolution Professional
IP Registration no. IBBI/IPA-001/IP-P00142/2017-18/10306
(Jaypee Infratech Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Anuj Jain, appointed by the National Company Law Tribunal by order dated 9th August, 2017 under the provisions of the Code read with order dated 09.08.2018 passed by Hon'ble Supreme Court in Writ Petition (Civil) No. 744/2017).

Encl: As above

JAYPEE GROUP

JAYPEE INFRATECH LIMITED
Regd.Office: Sector -128, Noida-201304 (U.P.)
CIN: L45203UP2007PLC033119
Ph: 91 (120) 4609000,2470800 Fax : 91 (120) 4963122
Email:jpinfratech.investor@jalindia.co.in
Website: www.jaypeeinfratech.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018 (₹ in lakhs except shares and EPS)

S.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	33,864	21,153	5,990	90,551	(32,820)	(7,396)
	(b) Other Income	21	8	1	34	793	1171
	Total Income	**33,885**	**21,161**	**5,991**	**90,585**	**(32,027)**	**(6,225)**
2	**Expenses**						
	(a) Cost of Sales	24,332	15,197	17,072	66,308	24,258	52,114
	(b) Employee benefits expense	385	366	372	1,173	1,300	1,640
	(c) Finance Costs	39,508	37,849	22,306	113,347	68,547	111,921
	(d) Depreciation and amortisation expense	1,352	1,116	1,185	3,768	3,319	4,054
	(e) Other expenses	972	1,824	1,184	3,677	4,341	5,883
	Total Expenses (a:e)	**66,549**	**56,352**	**42,119**	**188,273**	**101,765**	**175,612**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(32,664)**	**(35,191)**	**(36,128)**	**(97,688)**	**(133,792)**	**(181,837)**
4	Exceptional items (net)	-	-	-	-	-	-
5	**Profit/(Loss) before tax (3+4)**	**(32,664)**	**(35,191)**	**(36,128)**	**(97,688)**	**(133,792)**	**(181,837)**
6	Tax expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax expenses	-	-	-	-	-	-
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-
8	**Net Profit/(Loss) after tax for the period from continuing operations**	**(32,664)**	**(35,191)**	**(36,128)**	**(97,688)**	**(133,792)**	**(181,837)**
9	Profit/(loss) from discontinued operations before tax	-	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-	-
11	Net Profit/(Loss) from discontinued operations after tax (9-10)	-	-	-	-	-	-
12	Total Profit / (Loss) for the period	**(32,664)**	**(35,191)**	**(36,128)**	**(97,688)**	**(133,792)**	**(181,837)**
13	Other Comprehensive income net of taxes						
	a (i) Items that will not be reclassified to profit and loss	(1)	(1)	-	(2)	-	(34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	**(1)**	**(1)**	**-**	**(2)**	**-**	**(34)**
14	Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period	**(32,665)**	**(35,192)**	**(36,128)**	**(97,690)**	**(133,792)**	**(181,871)**
15	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	138,893	138,893	138,893	138,893	138,893	138,893
16	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	192,328
17	Earnings per Share (of ₹ 10/- each) (not annualised):						
	- Basic (In ₹)	(2.35)	(2.53)	(2.60)	(7.03)	(9.63)	(13.09)
	- Diluted (In ₹)	(2.35)	(2.53)	(2.60)	(7.03)	(9.63)	(13.09)

JAYPEE INFRATECH LIMITED

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Notes:

1 The standalone results of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated project which inter-alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq. mtrs. along the expressway.

2 The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) in terms of Order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench.

As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant as shortlisted by CoC and put to vote was not approved by CoC. The Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order, i.e. August 09, 2018 and did direct the IRP to follow the provisions of Insolvency Code afresh in all respects. The order also permits the NCLT to grant a further extension of 90 days, if required, in accordance with the provisions of Insolvency Code. Accordingly, NCLT vide its order dated January 28,2019 extended the CIRP for a further period of 90 days beyond 180 days..

As per terms of Section 20 of Insolvency Code, the management and operations of the Company are being managed by IRP/ RP on a Going Concern Basis.

3 The National Company Law Tribunal (NCLT), Allahabad, Bench vide its Order dated May 16, 2018 has passed the Order for release and discharge of security interest created by the Company on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company from the date of Order. The lenders of JAL & JAL have since filed an appeal against the said Order before Hon'ble NCLAT. The Hon'ble NCLAT vide its Order dated May 24, 2018 has directed that the Order dated May 16, 2018 passed by the adjudicating Authority, Allahabad Bench shall remain stayed.

4 As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Shri Manoj Gaur, Chairman Cum Managing Director of the Company confirming accuracy & completeness of results. These financial results have thereafter been taken on record by the IRP on February 11, 2019 for filing with the stock exchanges. The same have also been subjected to Limited Review by the Statutory Auditors.

5 The Company has aligned its Policy of revenue recognition with "Ind AS 115 -Revenue from Contracts with Customers" effective from April 1, 2018. Accordingly, revenue from real estate sales has been recognised based upon 'Satisfaction of performance obligation at a point in time method' as against 'Percentage of completion method' hitherto in accordance with the guidance note issued by ICAI. The net cumulative effect of initial application of Ind AS 115 up to March 31, 2018 aggregating to ₹ 814.93 Crore has been appropriated against the retained earnings as at the initial adoption date, as permitted under the standards. However, total loss for the quarter and nine months ending December 31, 2018 would have been higher by ₹ (-)2.65 Crore & ₹ 49.27 Crore respectively, if the Company would have recognised the revenue from real estate sales for the period based upon erstwhile 'Percentage of completion method'. The comparative information is not restated in the standalone financial results.

6 The Finance Cost is inclusive of the Interest on the Debt for the quarter/ nine months ending December 31, 2018 aggregating to ₹ 371.44 Crore and ₹ 1121.85 Crore respectively (Cumulative ₹ 1983.69 Crore as at December 31,2018), provided in the books of accounts is subject to the final outcome of the Corporate Insolvency Resolution Process under Insolvency Code.

7 Management reviewed the deferred tax assets/ liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. However, as the Company is under CIRP, there is virtual uncertainty of taxable profits in near future and availability of deferred tax assets to be set off. Accordingly, the deferred tax (net assets) for the reporting period i.e. April 1, 2018 to December 31, 2018 have not been considered.

8 Figures for the previous periods have been regrouped /reclassified wherever necessary to conform with those of current period.

For Jaypee Infratech Limited

Manoj Gaur
(Chairman Cum Managing Director)
DIN: 00008480

Taken on Record

Anuj Jain
(Interim Resolution Professional)
IP Registration No. IBBI/IPA-001/IP-200142/2017-18/10306

Place : Noida
Date : February 11, 2019

DASS GUPTA & ASSOCIATES

Chartered Accountants

B-4, Gulmohar Park, NEW DELHI – 110 049
PHONES: 4611 1000 (30 lines) E-mail: admin @ dassgupta.com

Independent Auditor's Limited Review Report on the Standalone Unaudited Financial Results of JAYPEE INFRATECH LIMITED for the quarter and nine months ended December 31, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

TO
THE INTERIM RESOLUTION PROFESSIONAL,
JAYPEE INFRATECH LIMITED,
NOIDA

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018 (hereinafter referred to as "the Statement" and initialed for the purpose of identification) of **JAYPEE INFRATECH LIMITED** ("the Company") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The Company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant as shortlisted by Committee of Creditors (CoC) and put to vote was not approved by CoC. The Hon'ble Supreme Court, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order i.e. 9th August, 2018 and did direct the IRP to follow the provisions of Insolvency Code afresh in all respects. NCLT vide its order dated 28.01.2019 extended the CIRP for a further period of 90 days beyond 180 days, in accordance with the provision of Insolvency Code. As per Section 20 of the Insolvency Code, management & operations of the Company are being managed by Interim Resolution Professional/ Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

   This Statement is the responsibility of the Company's Management and has been signed by the Chairman cum Managing Director of the company and taken on record by the Interim Resolution Professional. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Without modifying our report, attention is invited to Note No. 2 & 6 to the statement of standalone unaudited financial results referred to above regarding the Company is being managed by IRP/RP on a going concern basis under the provisions of Insolvency Code and accounting of interest on debt is subject to the final outcome of the Corporate Insolvency Resolution Process under Insolvency Code.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with Notes thereon, prepared in accordance with the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dass Gupta & Associates
Chartered Accountants
Firm Registration No. 000112N

(CA Naresh Kumar)
Partner
Membership No. 082069

Place: Noida

Date: 11th February 2019